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nity benefits, funeral benefits—are outlined. The questions of cost and the distribution of the cost are carefully discussed. The author suggests that two-fifths of this cost be borne by the employer, two-fifths by the employees and the remaining one-fifth by the state. The administration of the insurance should be by mutual associations carrying on their work under state supervision. Careful consideration is given to the relation of any plan of health insurance to workmen's compensation and other forms of social insurance. In the concluding chapter estimates of cost are presented.

Mr. Joseph P. Chamberlain has contributed an appendix on the constitutionality of health insurance and Alexander Lambert one on the organization of medical aid.

This volume is timely and furnishes an interesting brief for the Model Bill on the subject prepared by the American Association for Labor Legislation.

A. F.

MANUFACTURING INDUSTRY

CLARK, VICTOR S. *History of Manufactures in the United States, 1607-1860*. Pp. xii, 675. Price, \$6.50. Washington: Carnegie Institution of Washington, 1916.

This is the second of the contributions to American economic history which have been written under the auspices of the Carnegie Institution of Washington. The work of coöperative research, which was begun almost fifteen years ago under the auspices of the American Economic Association and under the general direction of the late Carroll D. Wright, is now, under the editorship of Professor H. W. Farnam, beginning to yield its fruits.

Of the twenty chapters in the present volume that deal with the history of manufactures, nine cover the colonial period, eleven the period between 1790 and 1860. Dr. Clark first describes the colonial environment, British policy, and colonial legislation affecting manufactures. There was an abundance of raw materials and the colonists themselves frequently endeavored to stimulate manufactures by bounties, land grants, and similar devices, but British colonial policy was against their development, while greater gains were to be had in the more direct exploitation of the natural resources. But with the improvement of transportation facilities and of larger home markets domestic colonial manufactures began to expand. Scarce and unstable currency, however, proved a disturbing factor, as did also the scarcity of capital and labor. Two final interesting chapters on this period deal with the technology and organization of colonial manufactures, and with the sources of information.

Manufactures were stimulated by the cutting off of foreign supplies during the Revolution, but in the twenty-five years following the end of that struggle they suffered greatly from competition and from the greater profitableness of other industries. However, after the embargo and the tariff of 1816 they began to develop steadily. The spread of the factory system Dr. Clark attributes quite as much to the growth of markets in the South as to the invention of new processes and machines. The effects of tariff legislation, of the development of better transportation agencies, and of a more plentiful supply of capital and labor are

treated in successive chapters, as are the technical progress, the organization, and the general distribution of manufactures. Some valuable appendices conclude the volume.

One is inevitably led to compare this work with that of Bishop, which covers practically the same ground and for so long has been the single authority covering the whole field. Dr. Clark's book is more analytical and endeavors to explain the movements and forces of each period, and not merely to chronicle facts. It moreover takes up phases of the subject not touched upon by Bishop, such as organization.

All in all it constitutes an admirable economic history of manufactures. This volume is apparently the work of Dr. Clark alone, for practically no acknowledgments of the preliminary work of collaborators in this field are made. Yet a study of the bibliography reveals the fact that other writers had prepared monographs which have been used in the preparation of the completed work. A second volume, covering the period from 1860 to date, is promised.

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MERCHANDISING: WHOLESALE AND RETAIL

NYSTROM, PAUL H. *Economics of Retailing*. Pp. xi, 407. Price, \$2.00. New York: Ronald Press Company.

In presenting this book to the public, Mr. Nystrom has done a real service in formulating a logically discussed text relating to the economic principles in retailing. Most previous books on this subject have been purely descriptive in nature without making the reader feel the working force of the many principles involved. Mr. Nystrom, however, overcomes this defect and creates in us a feeling of respect for our present retail system in the distribution of goods. This book could be used by any class wishing to exhaust the practical and theoretical discussions involved in retail selling. The chapters are arranged in logical order, involving the old and new systems of distribution, the present status of retailing, the necessity for profit in retailing, and the human element related both to salespeople and consumer. The conflicting elements effecting profit both to the retailer and to the consumer are discussed in their relation to store location, rent, and the various institutions of distribution which have arisen therefrom; namely, the department store, chain store systems and mail order house. As the name of the book implies, *Economics of Retailing*, the underlying principles of economics are applied directly to every practical problem found in the retail business realm, with a projection into the future in the discussion of such subjects as the Failure Rate and the Retail Business, Are There Too Many Retail Stores, and The Ideal Retailing System.

H. W. H.